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COMPILERS EVERY DAY FOR EVENING TELEGRAPH

What the Year has Brought Forth.

The year which Christendom agrees to accept as the anniversary of the birth of Jesus Christ, naturally disposes every reflecting mind to look back and to look forward—to see what instruction can be gathered from the past and what hope for the future. Though the choice of the particular day of the earth's revolution around the sun, from which its progress is to be reckoned, is purely arbitrary, it has grown, by long custom, to seem to us like an actual boundary or goal from which time takes a new departure, leaving the things that are behind and pressing forward to those that are before.

The past year, in a public point of view, has been a momentous one; and, as far as human will can judge at this point of time, as far as human power can reach, it has been a year of great momentousness. Certainly fortunate, if the American people have the wisdom to follow the points of that Almighty hand which has been outstretched to guide them up to the present point of Divine Providence was visible in the direction of human affairs, it has been so in ours during the last six years; and not less so in the last than in those that went before. Six years ago slavery possessed the land; it had its stronghold in the White House, and its organized allies everywhere in the free States. Its rule threatened to grow more and more despotic, and to reduce the whole people to the condition of its immediate vassals in moral and yet property. In the insolence of its power it sought to destroy the temple which our fathers had built to the liberty of the sons of God, and to make it into a den of thieves—a habitation for the children of Satan. The eyes of the world were held, that they should not see the frantic folly which was driving them on to the destruction of the foul fetich which had been set above all that was called God. Our own sight was made too clear in those dark days, and it was rather by divine leading than by human wisdom that Abraham Lincoln was set over us rather than Seward or Fremont. From under the cloud of battle, and through seas of blood, emancipation came in the year of our redemption. It remained to be seen whether we were worthy the great deliverance thus vouchsafed to us, and able to make it the universal blessing which He who worked it for us meant it to be.

The last twelve months, we think, has shown that we have not been obedient to the high calling to which we have been chosen, and that the greater victories of peace are yet to crown those who won in war. Never was there so great a problem set before a people to solve as that which was forced upon us by the triumphant ending of the civil war. It was one that could not be worked out by any moral geometry from any of the axioms or the established propositions of his science. Time and experiment were necessary conditions to its just solution, and these we have had accorded to us by the very obstinacy and folly of the man whom the foolish expediency of the Baltimore Convention and the crime of South had placed at the helm of the nation. We can even now see how this apparent calamity may have been ordered in wisdom, if we use its lessons aright. The President's course has had a two-fold operation. It has shown the character of the inhabitants of the Rebel States, and has also made manifest that of the people of the loyal region. The depravity of the Southern heart, so long debauched by the enchantments of slavery, might have been hidden for a season by its dread of a wiser ruler, and the Rebels been restored to their power for evil in a region, had not the hopes of being rehabilitated by the national supremacy by a President born on their soil, and steeped in their prejudices, blinded them to the truth. The magnanimity of the North, always bordering on the brink of weakness, might have been led by the hypothesis of a stronger-minded President than Johnson might have compelled, to grant them terms of pardon in which security for the future was not properly connected under which the slaveholders at large labored, fostered by their pretended friends at the North, that they had a party there ready to stand by them in all their doings. They might have been set on a hostile to the Union and no less tyrannically imposed towards the negro than in the reddest days of the war or the blackest days of slavery. Believing that Mr. Johnson, as President, had the power as well as the will to let them dictate their own terms of restoration, they have rejected those offered to them by the only arbiters of peace and war, and now stand where they did on the morrow of Lee's surrender. And this after the great and bloody assault of the nation from the same covet assault of Rebellion with the same unanimity as when the Rebellion spoke in flame at Sumter. Six months ago, and it seemed as if it were possible that Mr. Johnson might command another uprising to put down himself and to keep down the Rebels. There was reason to fear that he would refuse to recognize the lawful Congress, and set up one of his own, made up of Southern Rebels and Northern Copperheads. And the attempt would have been made had it not been for the will of the nation, which he and his friends would be crushed out of existence under the heel of an aroused nation. The country is now safe in the hands of its chosen representatives, and the President is helpless and insignificant, with none so low as to do him reverence. And this control of the country by the free element will never be lost. With all the mighty patronage at his command, the President failed to gain a single State or any additional strength in either house of Congress.

This is a past which opens the way to a glorious and happy future—a future as happy for our guilty brethren as for ourselves—we had but the grace given us to use the goodness of God aright. Congress is now the absolute arbiter of the destinies of the country. The nation has made up its decision that Congress is to settle the conditions on which the Rebel States shall be restored to their former status in the republic, and it is morally and politically certain that its decision will be accepted by the people, if it do not fall short of the demand of the impartial supreme. The majority will grow stronger and stronger. The "waters part" evidence," who went with the President in the faith that he was sure to prevail, will all of them come back whence they went out, now that the peace of the country shall be secured forever by the erection of the *freemen into freemen*, and the investing of the citizens just delivered from slavery with the rights of citizenship. And in this case most assuredly the Voice of the People is the Voice of God; and the blessing of God will rest upon us according as we are obedient to it.

Rebarguards of Slavery. Even those who were content with a very easy generalization as regards any reform of the South, are coming to the opinion that the evils which vex that unhappy section are too specific and deep-rooted to be swept away by

anything like partial justice to its oppressed class. All over the South exist the numerous remnants of a terrible system which did as much to corrupt and debauch white morals as to debauch black manhood. The new apprenticeship and vagrant laws are nothing but the remains of the slave code; and the public whipping post stands, and every county justice mind a victim to it. Does any one suppose that while men and women are publicly flogged, while the whipping-post exists as the unsightly stalk for the common law, that the Southern States, freed as they will be treated with tender mercy in all that affects their civil rights, or that the whites will be less privileged than before to rob and oppress them? The whipping-post will be able to carry on its forced retreat from slavery and maintain in the body of its law. It may be used to punish the white man, but so much more it tends to mark the poor white worse than a negro. It will undoubtedly be for the most part an instrument of such precious laws as the Vagrant and Apprenticeship codes; and every negro whom these statutes ordain shall be less than a man, will have the pillory to the back of his neck, and he will be no more content with a fraction of his manhood he can have it all whipped away.

Congress is bound to see that the whipping-post and the judicial slave-sale, now the twin relics remaining, shall be abolished. How many negroes are flogged every day in the South we do not know; but we are certain that a State so far north as Maryland sells its slaves by the dozen. There is not only abundant cause to extend to the South a law as much as a slave as ever were the most degraded race-bands of Georgia, but there is also law to whip him to any planter's heart's content. Seeing these things, it is a wonder that the humane and just sentiment of this country can coolly plead for the rights of oligarchs to sit in Congress while the victims of their blind legislation are represented chiefly by the judge who orders them to be sold into slavery, and by the public whipper who lashes them for petty offenses. At recent slave sales in Maryland, half-dozen men and women were sold for an average price of about \$30; so that it is actually ten times as cheap to sell a man as to purchase one in the South than it was formerly to purchase them in open market. We observe that Judge Magruder, the author of these outrages, has been arrested by United States officers, and held to answer for violating the whole spirit and essence of the Civil Rights bill, both in this act and in refusing to admit negro testimony into the courts. It is important that his case, which shows a shameful contempt of opinion and respect for the law, should be made an example, for there is hardly any crime which, under the civilization of this land, surpasses that of selling a human being into slavery. Pirates have been hanged for no worse offense, and the high Judge Magruder, in his conduct, is no less an offender. It would be a pity to lose the salutary lesson which his due punishment would be to judicial taskmasters further South. We hope that his conviction will fully satisfy justice; but failing that, we must not forget that the Judge who dares again attempt the crime of selling a fellow-man, and a fellow-citizen, will do it at his peril.

The National Banks—What Should be Done with Regard to Them.

When we have urged that the National Bank system was a monstrous monopoly which ought to be abolished, we meant that it was so with the privileges given to the banks by the Government, and with the support they received from the Government. There is no objection to the existence of these banks simply as private business firms, unconnected with the Government, just as our old banks were, and as all private business ought to be. Most of them are very respectable establishments, and a great convenience to the country. We like the uniformity and national organization of them under an act of Congress. But to give them the privilege and profits of a national currency, based upon the credit of the Government, with any consideration of payment in return, we are utterly opposed. This privilege, which is in the possession of a few individuals comparatively, is worth a vast sum of money—twenty million dollars a year, at least; for we must recollect that the banks draw interest on the bonds deposited as security for their circulation, and at the same time they are getting a profit of seven to nine per cent. on that circulation. We do not overstate the matter, when we say that the banks make fourteen to fifteen per cent. a year in this way on their capital, without reckoning the profits of their ordinary banking business in other respects.

Now we propose that the people and the Government shall take the profits of a national currency, instead of a few capitalists. What more natural and proper than this? The wonder is that the Secretary of the Treasury and Congress have not seen the force of this simple proposition. How is it to be done? Nothing more easy; by withdrawing the national bank currency, and giving us in place of it legal-tenders. The legal-tenders cost the Government nothing. It can issue one hundred millions of them, and with that amount by up and cancel the three hundred millions of interest-bearing bonds which the banks have deposited. Thus, instead of the banks drawing the interest on the bonds, and thus the Government and the country would save it. That is the difference. And is not a legal-tender currency as good as that of the National Banks? We think it is better and safer, and believe that the people would rather have it. If these banks or more banks choose to carry on a banking business, they could do so on legal-tenders. We should have the advantage of a uniform currency, based upon the credit of the Government, and the amount of paper in circulation would not be increased; the change would be only from one kind to another—from an inferior to a superior currency. Let Congress, then, go to work and withdraw the interest-bearing bonds, and thus all banks would be compelled to use legal-tenders.

The Comptroller of the Currency, and other advocates of the national bank system, pretend to argue that it would be dangerous for the Government to issue legal-tenders, and that the country on its own credit, and that it might be tempted, under certain circumstances, to circulate a much larger amount than would be needed or safe. This is simply absurd. The Government has the same power to do this through the banks. As the guardian of the public interests, it is no more likely to create or issue a larger amount of currency than is needed than to confiscate our property. Congress is all-powerful over the subject, and would make, doubtless, proper laws for regulating the amount of circulation. The Government—and by that we mean both Congress and the Administration—can be trusted in this matter. Private associations of capitalists, like those of the national banks, have a tendency to monopolize, to look only to their own interests, and to make all they can out of the public; but the Government looks only to the welfare of the whole country. There is no danger in having a currency issued solely by and on the credit of the Government.

The next step after making a uniform legal-tender circulating medium should be to reduce the burdens of the national debt, and to put it through a process of liquidation, paying off all the debt as it becomes due by legal-tenders. If there should not be enough in the Treasury for this purpose at the time, then issue as many more as may be needed. Let the holders of these have the privilege of buying with their consolidated stock, bearing four per cent. interest. If money became too redundant, the surplus would find its way to investment in these consols. Four per cent. would be a higher rate of interest than the British consols bear, and would be sought by those having surplus capital, and wanting safe investment. If the legal-tenders in circulation should not thus be converted, that would be evidence that the currency or money almost could not be redundant. The four per cent. consols, always open for

the conversion of legal-tenders, would be a safe regulator of the circulating medium. No injustice would be done to the public creditors, because they would be paid in the same money they loaned or contracted with the Government for. The national debt would soon be greatly reduced, and could be liquidated in less than twenty years. The whole community would be benefited by a great reduction in taxation. Our financial system and commerce would be emancipated in a great measure from the influence of foreign capitalists and money traders. We should commence a new and grand career of independence in monetary affairs. These views we commend to Congress, and hope that they will act upon them before the close of the present session.

Progress of the Progress Party—The Most Advanced Idea as Yet.

It is quite common to speak of Wendell Phillips as a very able man, but lacking practical qualities. The article we published yesterday from his pen ought to correct this error. It proves him to be among the most "practical" men of his school, as he sets forth most distinctly the objects he expects to accomplish by impeaching the President.

Mr. Phillips has a favorite plan of reconstruction. He thinks the Southern State Governments ought to be "wiped out," and territorial governments substituted for them, so that the universal theocracy should be decreed by Congress, and all other reforms which he deems desirable at once secured. But, says Mr. Phillips, the Supreme Court is opposed to this. It believes such action to be unconstitutional, and would not decide in favor of it. The Court becomes an "obstacle in our path" which must be removed. Death is relied upon as a serviceable ally in this emergency; two out of the nine judges, Mr. Phillips has reason to hope, may die within a reasonable time—say two years. But then, if Mr. Johnson has the nomination of their successors, what chance have we of making anything by this device? None at all. The only way to escape this difficulty is to impeach the President, removing him from office, even "if there is but little hope of his conviction." The main thing is to get him out of the way, and that can be done by impeaching him, whether with good reason or without. Then, too, unless he is impeached, how are the Southern States to be reconstructed? If Congress does not impeach him, he will have the appointment of their Governors, Senators, Judges, and other officers. This will never do. This would still enable him to "bank the plans of the conquerors." He must be got out of the way. Assassination is one mode of doing this, but it is not to be recommended. Therefore Mr. Phillips insists on impeachment—even if there is no hope of a conviction.

And, naturally enough, the "strong" reason is kept for the last. Mr. Phillips winds up by declaring that he regards the question of impeachment as being in fact the decision of the question "whether the Republican party shall succeed in the next Presidential election." He sees very little chance of it, unless they first "remove Mr. Johnson out of their path." Therefore he is in favor of his removal by impeachment. Congress has the power; why should it hesitate about using it? Who, after this, will hesitate regarding Mr. Phillips as a "practical statesman"? There is not a member of Congress, not a New York Alderman, who can go more directly and "practically" to his mark than he. The old Jesuits incurred a good deal of odium in some quarters, by holding that "the end justifies the means"; and by acting upon that eminently "practical" maxim; but their performances were child's play by the side of Mr. Phillips' programme.

Why does not Mr. Phillips go a step further, and strike at the root of the whole thing? Why not let Congress abolish the Constitution, and make a new one at once? They have the power—why hesitate about exercising it? All these quibbles and dodges, merely by the main fact, Congress is "the conqueror," and in possession of power; why allow Presidents, courts, or constitutions to "bank their plans" upon the credit of the Government, and the States? Why not, in the name of the Supreme Court, change the Constitution, and put General Butler at the head of the army; who is to resist or thwart its action? We have put out this issue, and we are not responsible for it. It may be rather "too advanced" an idea even for him, but he will come to it sooner or later. It is much more effectual than his scheme, and quite as constitutional.

SHIRTS, FURNISHING GOODS, & GENTS' FURNISHING GOODS.

SHIRTS MADE OF NEW YORK MILLS MUSLIN, etc. SHIRTS MADE OF WAMUTTA MUSLIN, etc. RICHARD EAYRE, (Ten years with J. Burr Moore & John C. Arriano), HAS OPENED AT No. 58 N. SIXTH ST., below Arch, Philadelphia Where he intends to keep a variety of GENTS' FURNISHING GOODS, And to manufacture the improved SHOULDER-SEAM SHIRT, Invented by J. Burr Moore, which for ease and comfort cannot be surpassed. H. F. BUTLER, MEN'S FURNISHING GOODS, No. 142 South EIGHTH St. J. W. SCOTT & CO., SHIRT MANUFACTURERS, AND DEALERS IN MEN'S FURNISHING GOODS, No. 614 CHESTNUT STREET, FOUR DOORS BELOW THE "CONTINENTAL," PHILADELPHIA. PATENT SHOULDER-SEAM SHIRT MANUFACTORY, AND GENTLEMEN'S FURNISHING STORE, PERFECT FITTING SHIRTS AND DRAWER MADE TO MEASURE AT VERY SHORT NOTICE. All the articles of GENTLEMEN'S DRESS GOODS in full variety. WINCHESTER & CO., GENTS' FURNISHING GOODS, F. HOFFMAN, JR., (Late G. A. Hoffman, successor to W. W. Knight), FINE SHIRTS, AND WRAPERS, HOSIERY AND GLOVES, UNDER-CLOTHING, No. 845 ARCH STREET. BOARDING, No. 1121 GIRARD STREET

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SPECIAL NOTICES.

FARMERS' AND MECHANICS' NATIONAL BANK. PHILADELPHIA, December 7, 1866. The Annual Election for Directors of this Bank will be held at the Banking House, on WEDNESDAY, the 10th day of January next, between the hours of 10 o'clock A. M. and 12 o'clock P. M. W. RUSHTON, Jr., Cashier. NATIONAL BANK OF THE REPUBLIC. PHILADELPHIA, December 7, 1866. The Annual Election of Directors will be held at the BANKING HOUSE, on TUESDAY, January 8, 1867, between the hours of 10 A. M. and 12 P. M. J. P. MURPHY, Cashier.

PHILADELPHIA AND READING RAILROAD COMPANY, Office No. 347 S. FOURTH STREET. PHILADELPHIA, December 13, 1866. DIVIDEND NOTICE. The Transfer Books of this Company will be closed on TUESDAY, December 19, 1866, at 12 o'clock P. M. A dividend of FIVE PER CENT. has been declared in the Free and Common Stock, also of Bonds and State Taxes payable in cash or common stock as per the order of the Board of Directors, which is not subject to the holders thereof, as they shall stand registered on the books of the Company on the 15th inst. The option as to taking stock for this dividend will be open to the close of business hours on Saturday, 30th March next. All orders for dividends must be witnessed and stamped. S. B. HADFIELD, Treasurer.

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DRY GOODS.

MILLIKEN'S LINEN STORE. 328 ARCH STREET. CHRISTMAS PRESENTS. Fine Table Cloths. Fine Napkins and Doylies. Fine Damask Towels. Ladies' Handkerchiefs. Gents' Handkerchiefs. NEW STYLES. THE LARGEST STOCK OF LINEN GOODS IN THE CITY. FARRIS & WARNER, No. 229 North NINTH Street, ABOVE RACE.

FARRIS & WARNER, No. 229 North NINTH Street, ABOVE RACE. FANCY GOODS FOR HOLIDAY PRESENTS. Ladies' Hemstitched Linen Handkerchiefs, 28, 31, 37, cents, etc. Ladies' Embroidered Handkerchiefs. Gents' Colored Bordered Handkerchiefs, 37, 50, 62, cents, etc. Gents' fine quality Hemstitched Handkerchiefs. Ladies' and Gents' plain Linen Handkerchiefs. Ladies' and Gents' Colored Gloves, all prices. Paris Silk Faux, Imported, all prices. Large assortment Portemouche, all prices. Broche Scarfs, 85 cents. Doils from auction, etc. Musc's and Ladies' B